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Cook County Recorder 75.50

**DECLARATION OF TRUST
ESTABLISHING
823 SOUTH BISHOP LAND TRUST**



JOSEPH BOMBACIGNO of 823 South Bishop, Chicago, Cook County, State of Illinois (hereinafter called the "Trustee"), hereby declares that Ten (\$10.00) Dollars is held in trust hereunder and any and all additional property and interest in property, real and personal, that may be acquired hereunder (hereafter the "Trust Estate") shall be held in trust, for the sole benefit of the individuals or entities listed in the Schedule of Beneficiaries in the proportions stated in said Schedule, which Schedule has this day been executed by the Beneficiaries and filed with the Trustee with receipt and acknowledged by at least one Trustee (hereafter, as it may be amended, "Schedule of Beneficiaries").

1. Name and Purpose

1.1 This Trust shall be known as the **823 SOUTH BISHOP LAND TRUST** and is intended to be a nominee trust, so-called, for federal and state income tax purposes and to hold the record legal title to the Trust Estate and such functions as are necessarily incidental thereto.

2. Trustees

2.1 In the event there are two Trustees, ANY ONE TRUSTEE may execute any and all instruments and certificates necessary to carry out the provisions of the Trust. In the event there are more than two Trustees, ANY TWO TRUSTEES, except as otherwise provided in Paragraph 7.2, may execute such instruments and certificates necessary to carry out the provisions of the Trust.

2.2 No trustee shall be required to furnish bond. No Trustee hereunder shall be liable for any action taken at the direction of the Beneficiaries, nor any error of judgment nor for any loss arising out of any act or omission in the execution of the Trust so long as acting in good faith, but shall be responsible for his or her own willful breach of trust. No license of court shall be requisite to the validity of any transaction entered into by the Trustees. No purchaser, transferee, pledgee, mortgagee or other lender shall be under any liability to see to the application of the purchase money or of any money or property loaned or delivered to any Trustee or to see that the terms and conditions of this Trust have been complied with. Every agreement, lease, deed, mortgage, note or other instrument or document executed or action taken by the person or persons appearing from the records of the Recorder of Deeds to be Trustees, as required by Paragraph 2.1, shall be conclusive evidence in favor of every person relying thereon or

claiming thereunder that at the time this Trust was in full force and effect, that the execution and delivery thereof or taking of such action was duly authorized, empowered and directed by the Beneficiaries, and that such instrument or document or action is valid, binding, effective and legally enforceable.

2.3 Any person dealing with the Trust Estate or the Trustees may always rely without further inquiry on a certificate signed by the person or persons appearing from the records of the Recorder of Deeds to be Trustees, as required by Paragraph 2.1, as to who are the Trustees or Beneficiaries hereunder or as to the authority of the Trustees to act or as to the existence or nonexistence of any fact or facts which constitute conditions precedent to action by the Trustees or which are in any other manner germane to the affairs of the Trust. Execution, delivery or recording of such certificate shall not be a condition precedent to the validity of any transaction of the Trust.

3. Beneficiaries

3.1 The term "beneficiaries" shall mean the persons and entities listed as Beneficiaries in the Schedule of Beneficiaries and in such revised Schedules of Beneficiaries, from time to time hereafter executed and delivered as provided above and the respective interests of the Beneficiaries shall be as therein stated and such Schedule of Beneficiaries shall always be considered a part hereof.

3.2 Decisions made and actions taken hereunder (including without limitation, amendment and termination of this Trust; appointment and removal of Trustees; directions and notices to Trustees; and execution of documents) shall be made or taken, as the case may be, by all of the Beneficiaries.

3.3 Any Trustee may without impropriety become a Beneficiary hereunder and exercise all rights of a Beneficiary with the same effect as though he or she or it were not a Trustee.

4. Powers of Trustees

4.1 The Trustee shall hold title to the principal of this Trust and receive the income therefrom as agent and custodian for the benefit of the Beneficiaries. This Trust is established for the convenience of the Beneficiaries and is not intended to create a trust relationship hereby. In the event a Beneficiary is a Trust, the Trustee hereunder shall hold title to the principal of this Trust for the benefit of and as agent for such Beneficiary and the disposition of income and principal shall be in accordance with the terms of said Trust in proportion to the respective interests of said Trust in this Nominee Trust.

4.2 Except as hereinafter provided in case of the termination of this Trust, the Trustee shall have no power to deal in or with the Trust Estate except as directed by all of the Beneficiaries. When, as, if and to the extent specifically

directed by all of the Beneficiaries, the Trustee shall have the following powers:

4.2.1 to buy, sell, convey, assign, mortgage or otherwise dispose of all or any part of the Trust Estate and as landlord or tenant execute and deliver leases and subleases;

4.2.2 to execute and deliver notes for borrowing for the Beneficiaries;

4.2.3 to grant easements or acquire rights or easements and enter into agreements and arrangements with respect to the Trust Estate;

4.2.4 to endorse and deposit checks in an account for the benefit of the Beneficiaries;

4.2.5 but the Trustee shall have NO AUTHORITY TO MAINTAIN BANK ACCOUNTS IN THE NAME OF THE TRUST OR TRUSTEES as a separate entity but the Beneficiaries may maintain bank accounts in the name of the Beneficiaries and the Trustee may establish accounts strictly as escrow agent and custodian for the Beneficiaries for administrative convenience. In the event of a violation of this subparagraph, the Trustee shall indemnify and save harmless the Beneficiaries from any liability resulting therefrom, including taxes and accounting expenses.

Any and all instruments executed pursuant to such direction may create obligations extending over any periods of time, including periods extending beyond the date of any possible

termination of the Trust. A direction to the Trustee by the Beneficiaries may be by a Durable Power of Attorney.

4.3 Notwithstanding any provisions contained herein, no Trustee shall be required to take any action which will, in the opinion of such Trustee, involve the Trustee in any personal liability unless first satisfactorily indemnified.

4.4 All persons extending credit to, contracting with or having any claim against the Trustee shall look only to the funds and property of this Trust for payment of any contract, or claim, or for the payment of any debt, damage, judgment, or decree, or for any money that may otherwise become due or payable to them from the Trustee, so that neither the Trustee nor the Beneficiaries shall be personally liable therefor. If any Trustee shall at any time for any reason (other than for wilful breach of trust) be held to be under any personal liability as such Trustee, then such Trustee shall be held harmless and indemnified by the Beneficiaries, jointly and severally, against all loss, costs, damage, or expense by reason of such liability.

5. Termination

5.1 This Trust may be terminated at any time by notice in writing from all of the Beneficiaries, provided that such termination shall be effective only when a certificate thereof signed by the Trustee, shall be recorded with the Recorder of Deeds. Notwithstanding any other provision of this Declaration

of Trust, and consistent with the intention of the undersigned that this Trust not violate the Rule Against Perpetuities, this Trust shall terminate in any event TWENTY (20) years from the date of the death of the original Trustee named in this instrument.

5.2 In the case of any termination of the Trust, the Trustee shall transfer and convey the specific assets constituting the Trust Estate, subject to any leases, mortgages, contracts or other encumbrances on the Trust Estate, to the Beneficiaries as tenants in common in proportion to their respective interests hereunder, or as otherwise directed by all of the Beneficiaries, provided, however, the Trustee may retain such portion thereof as is in their opinion necessary to discharge any expense or liability, determined or contingent, of the Trust.

6. Amendments

6.1 The Declaration of Trust may be amended from time to time by an instrument in writing signed by all of the Beneficiaries and delivered to the Trustee, provided in each case that the amendment shall not become effective until the instrument of amendment or a certificate setting forth the terms of such amendment, signed by the Trustee, is recorded with the Recorder of Deeds.

7. Resignation and Successor Trustee

7.1 Any Trustee hereunder may resign at any time by an instrument in writing signed and acknowledged by such Trustee and delivered to all remaining Trustees, if any, and to each Beneficiary. Such resignation shall take effect on the later of the date specified therein or upon the date of the recording of such instrument with the Recorder of Deeds.

7.2 Succeeding or additional Trustees may be appointed or any Trustee may be removed by an instrument or instruments in writing signed by all of the Beneficiaries, provided in each case that a certificate signed by ANY TRUSTEE naming the Trustee or Trustees appointed or removed and, in the case of an appointment, shall be recorded in the Recorder of Deeds. Upon the recording of such instrument, the legal title to the Trust Estate shall, without the necessity of any conveyance, be vested in said succeeding or additional Trustee or Trustees, with all rights, powers, authority and privileges as if named as an original Trustee hereunder.

7.3 In the event of a vacancy in the office of Trustee following the death, disability or resignation of the initial Trustee, the son of the initial Trustee, **JOSEPH BOMBACIGNO** shall serve as successor Trustee.

7.4 In the event that there is no Trustee, either through the death or resignation of a sole Trustee without prior

appointment of a successor Trustee or for any other cause, a person purporting to be a successor Trustee hereunder may record in the Recorder of Deeds an affidavit, under pains and penalties of perjury, stating he or she has been appointed by all of the Beneficiaries a successor Trustee. Such affidavit when recorded together with an attorney's certificate stating that such attorney has knowledge of the affairs of the Trust and that the person signing the affidavit has been appointed a Trustee by all of the Beneficiaries, shall have the same force and effect as if the certificate of a Trustee or Trustees required or permitted hereunder had been recorded and persons dealing with the Trust or Trust Estate may always rely without further inquiry upon such an affidavit as so executed and recorded as to the matters stated herein.

8. Governing Law

8.1 This Declaration of Trust shall be construed in accordance with the laws of the State of Illinois.

9. Recorder of Deeds

9.1 The term "Recorder of Deeds" shall mean the Recorder of Deeds or Recorder District of the Land Court for the district in the State of Illinois in which any real estate included in the Trust Estate is located.

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Executed as a sealed instrument this 11th day of July, 2001.

Joe Vitucci

Witness (other than the notary)

Joseph M. Bombacigno
JOSEPH BOMBACIGNO

Joe Vitucci

Print witness name

Chad Holloway

Witness (other than the notary)

Chad Holloway

Print witness name

STATE OF ILLINOIS

Cook County

July 11, 2001

Then personally appeared before me the above named **JOSEPH BOMBACIGNO** and acknowledged the foregoing instrument to be his free act and deed.

Charlene M. Burris

Notary Public

My Commission expires:

